

Kerr-McGee Corp. (NYS: KMG)

History

Incorporated in Delaware on Nov. 9, 1932, as A&K Petroleum Co. Name changed to Kerlyn Oil Co. on Apr. 12, 1937. Name changed to Kerr-McGee Oil Industries, Inc. on Jan. 15, 1946. Present name adopted on Nov. 1, 1965.

In Apr. 1955, Co. acquired refining, marketing and pipeline business of Deep Rock Oil Corp. for \$17,000,000, with payment in 674,880 shares of 4 1/2% convertible preferred, par \$25, stock and \$3,000,000 in production payments from 5% of gross in certain fields. Co. received \$5,000,000 cash and \$12,000,000 Deep Rock assets, including trade name, some leases, equipment, etc.

In Jan. 1957, Co. acquired Cato Oil and Grease Co. for \$1,250,000 (operated as subsidiary).

In June 1957, Co. acquired Triangle Refineries, Inc., Houston, for 85,000 shs. (operated as subsidiary).

On Dec. 20, 1960, Co. issued 220,537 shares to merge Pacific Uranium Mines Co., Los Angeles, which held as its principal asset 930,000 common shares (20.8%) of Kermac Nuclear Fuels Corp. and on that date issued 17,768 shs. to an institutional investor in exchange for 78,000 common shares of Kermac Nuclear Fuels Corp. This increased Co.'s holdings in Kermac to 80.35%. Remaining 19.65% minority interest in Kermac was acquired Jan. 3, 1961, from Anderson Development Corp. Kermac Nuclear was merged Dec. 31, 1964.

In July 1963, Co. purchased T.J. Moss Tie Co., St. Louis, MO, for \$8,000,000.

On Aug. 12, 1963, Co. acquired Baugh Chemical Co., Baltimore, MD, for 300,000 common shares.

On July 1, 1964, Co. acquired Hubbard-Hall Chemical Co., Waterbury, CT, for 94,869 common shares.

In Sept. 1964, Co. purchased American Creosoting Corp., Louisville, KY, for \$3,875,000 which was merged with T.J. Moss Tie Co. Apr. 1, 1965, to form Moss-American, Inc. Moss-American acquired Potosi Tie & Lumber Co. Aug. 16, 1965, by exchange of 29,915 Kerr-McGee Corp. common shares; merged Dec. 31, 1965. Moss-American merged into Kerr-McGee Chemical Corp. Sept. 1, 1974.

In Mar. 1965, Co. acquired Molony Fertilizer Co., Charleston, SC, which was merged into Baugh Chemical Co. and name changed to Kerr-McGee Chemical Corp.

In 1966, Co. announced that the plant food activities of Hubbard-Hall Chemical Co. were merged into Kerr-McGee Chemical Corp. and industrial products division of Hubbard-Hall was sold in 1966.

In 1966, Co. acquired a 50% interest in Southwest-W.C. Feazel Dubach plant complex and associated producing properties located in northern Louisiana (company became operator in 1973 and acquired full ownership in 1984).

On Dec. 27, 1967, Co. acquired American Potash & Chemical Corp. in exchange for 652,398 common shares and 266,502 shares of \$4.50 conv. series A pfd. stock. Basis of exchange was 0.306 shares of common and 0.125 shares of pfd. for each share of American.

In Oct. 1969, Co. purchased International Creosoting and Construction Company, which became a subsidiary of Moss-American, Inc.

In June 1970, Kerr-McGee Chemical Corp. purchased the Wilson & Toomer Fertilizer division of Emhart Corp.

In Sept. 1972, Co.'s subsidiary Cato Oil and Grease Co. acquired Capitol Supply Co., Atlanta, Ga.

In Oct. 1973, Co. formed Kerr-McGee Nuclear Corp. and Kerr-McGee Coal Corp.

In Feb. 1974, Co. acquired Southwestern Oil & Refining Co. and Royal Petroleum Corp. for \$80,000,000.

In Apr. 1975, Co. formed Kerr-McGee Refining Corp.

In 1976, Co. acquired all of the outstanding stock of Sunningdale Oils Ltd. for an aggregate purchase price of \$76,965,000 including acquisition costs.

In July 1976, Co. acquired the capital stock of Apco Oil (U.K.) Ltd.

In Feb. 1982, Co. acquired Benedum-Trees Oil Co. for 905,803 Co. common shares.

Effective Oct. 1983, Co. realigned uranium operations into two subsidiaries, Quivira Mining Co. and Sequoyah Fuels Corp. In Jan. 1985, Quivira placed its mining and milling operations in New Mexico on standby.

In Apr. 1985, Co. announced that Kerr-McGee Chemical Corp. sold its unprofitable Hobbs, N.M., potash-mining operations.

Effective July 1, 1985, Co. acquired the oil and gas properties of Delta U.S. Corp. for \$140,000,000.

In Nov. 1988, Co. acquired Flag-Redfern Oil Company for \$86,000,000.

In 1988, Co. sold Saquoyah Fuels Corporation.

In Jan. 1989, Co. sold Quivira Mining Company.

In June 1989, Co. acquired Maxus Energy Canada, Ltd. for \$141,000,000.

In 1990, Co. disposed of its contract drilling operations with the sale of the assets of its offshore drilling subsidiary Transworld Drilling Co.

In Dec. 1990, Co.'s subsidiary, Kerr-McGee Chemical Corp., sold its Soda Products Division to North American Chemical Co. for approximately \$210,000,000.

In Jan. 1994, Co.'s subsidiary, Kerr-McGee Lihua Ltd., agreed to participate with Amoco Orient for a 24.5% interest in the development of the Lihua 11-1 oil field project in the South China Sea. Co. acquired its interest from Amoco, which retains a 24.5% interest and operated the project. Co.'s participation was subject to approval by the China National Offshore Oil Corp., which had a 51% interest.

Effective Mar. 1, 1994, Co. formed Kerr-McGee Natural Gas Inc., a wholly-owned subsidiary, to begin marketing the company's natural gas.

On Aug. 1, 1995, Co.'s refinery at Wynnewood, OK, was sold to Gary-Williams Energy Corp. of Denver. Terms were not disclosed.

On Aug. 7, 1995, Co.'s pipeline gathering system in Oklahoma was sold to an affiliate of NGC Oil Trading and Transportation Inc., a subsidiary of NGC Corp., Houston. Terms were not disclosed.

On Aug. 9, 1995, Co.'s oil refinery in Corpus Christi, TX, was sold to Koch Refining Co., Houston, for an undisclosed sum.

Effective Dec. 31, 1996, Co. merged its North American onshore exploration and production operations into Devon Energy Corporation (Devon), a publicly traded oil and gas exploration and production company. Co. received 9,954,000 shares of Devon common stock, representing an ownership interest in Devon of approximately 31%.

In June 17, 1998, Co. sold its Galatia coal operations to American Coal Company for \$200,000,000 in cash.

On Feb. 26, 1999, Co. merged with Oryx Energy Co. Each share of common stock of Oryx was converted into 0.369 of a share of common stock of Co. Cash was paid in lieu of issuing fractional shares.

On June 30, 1999, Co. merged with Sun Energy Partners L.P.

In Jan. 2000, Co. completed the acquisition of Repsol SA's upstream United Kingdom North Sea operations in a transaction valued at \$555,000,000.

In May 2000, Co. acquired Kemira Oyj's titanium dioxide pigment operations in Botlek, The Netherlands.

On Oct. 11, 2000, Co.'s subsidiary, Kerr-McGee Chemical LLC, sold its 25% interest in The National Titanium Dioxide Company of Saudi Arabia (known as the Cristal Pigments Joint Venture) to its partners in the project. The \$43,000,000 transaction included the sale of the partnership interest, a final dividend payment, license fees and other

considerations.

On Aug. 1, 2001, Co. acquired HS Resources, Inc. Under the terms of the agreement, HS Resources, Inc. stockholders received either \$66.00 in cash or 0.9404 shares of Co.'s common stock.

On June 13, 2002, Co.'s subsidiary sold KM Indonesia, Ltd. to PETRONAS Carigali Overseas Sdn Bhd for \$170,000,000.

On June 25, 2004, Co. acquired Westport Resources Corp. for \$2,619,800,000 in stock.

On Nov. 17, 2005, Co. completed the sale of 100% of the stock of Kerr-McGee (G.B.) Ltd. to Maersk Olie og Gas AS, a subsidiary of A.P. Moller-Maersk A/S, for \$2,950,000,000.

On Nov. 30, 2005, Co. acquired of its interests in four nonoperated fields in the North Sea and related exploratory acreage and facilities for an aggregate cash purchase price of \$566,000,000.

On Aug. 10, 2006, Co. sold to Anadarko Petroleum Corp. for \$16,004,100,000 in cash.

On Aug. 2, 2010, Co. acquired a 100% interest in Kerr-McGee Gathering LLC for a consideration consisted of \$473,100,000 in cash, 1,048,196 common units of Co. and 21,392 general partner units of Co. issued to Western Gas Holdings, LLC.